

SIMI MANDELBAUM, CFT-I, AFC, FBS®

LIVING YOUR MONEY VALUES

"Where did we go wrong?" read the email's subject line.

Efrayim and Aviva Korin* are longtime dream clients. They're uber-conscientious about their spending plan, weekly money dates, and financial goals. What happened?

Post-Simchah Financial Stress Disorder

"Mazel tov," I greeted the Korins when we began our next session. They had just married off their oldest daughter.

But their answering smiles were weak.

"The *simchah* was beautiful," said Aviva. "But now we're in trouble."

"We did everything you told us," Efrayim added. "We had money set aside for the wedding. We made a *simchah* plan. But somehow, we spent too much anyway."

"For the first time since we started working with you, we're in debt again," continued Aviva. "We feel like we failed."

The Korins were deep in Post-Simchah Financial Stress Disorder. Every *simchah* is a tremendous *brachah*, but there can be financial fallout even for the most responsible families. Bar mitzvahs and *brissim* can be the catalysts, but weddings are especially known for fueling this disorder.

 ${\bf I}$ didn't think the Korins were failures. Now, ${\bf I}$ had to show them why.

Searching the spending

"You sound like most people who just made a wedding," I said in my most reassuring voice. "Let's look at your spending."

We quickly got into the rhythm of our regular check-ins. By logging into their customized PROSPR $Plan^{TM}$ software, we could see exactly where their money was going.

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The trouble spots soon became clear. The Korins had borrowed several thousand dollars for the wedding.

"It was mainly because of Shabbos *sheva brachos*," Aviva explained. "We did a ton of research and booked a hotel we could afford. A few weeks before the wedding, the other side asked if we could switch to a different venue—the *chosson*'s great-grandmother wanted to come, but our hotel was too far for her. We agreed, of course, but that last-minute switch was crazy expensive."

Then there was the monthly stipend they were sending their newly married couple. "We committed to an affordable monthly amount," Efrayim explained. "The couple moved to Eretz Yisrael, and our daughter found a job. We didn't realize, though, how low the pay scale is compared to in America. We have to send them much more than we thought."

The Korins looked at me like guilty children, probably expecting a lecture about cash flow and debt reduction.

"Your spending is perfect," I told them.

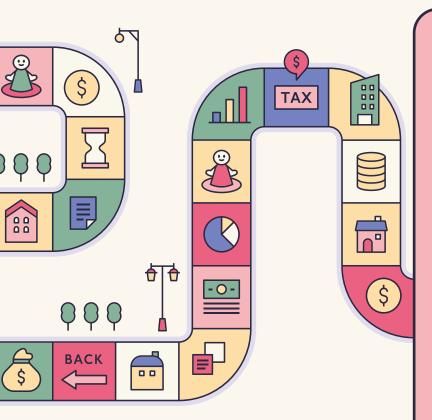
Now the Korins just looked confused, as you probably are too.

Goals vs. values

The Korins were making a fundamental mistake: confusing money goals with money values. The easiest way to explain the difference is with an extreme example.

Imagine Boruch the Businessman. He values supporting a warm, loving family that can live without money worries. In line with that value, Boruch sets a goal to earn a million dollars a year.

Boruch builds his business, and after 20 years, finally meets his financial goal. But when he takes stock of



his life, he's shattered. His family has all the money it needs, but after decades of 13-hour workdays, he has no relationship with his children. He should have periodically assessed and adjusted his goals to align with his values. Instead, he lost sight of his values while meeting his goals.

The Korins' financial goal is balancing their budget. That's out of whack right now. "But your money life is still 100 percent consistent with your values," I showed them. "You overspent on *sheva brachos* to uphold *shalom*. You're going out of budget to support your son-in-law's learning. Your money is upholding your values, even if your goal slipped. You got everything right."

As the Korins processed that thought, I saw the weight lift off their shoulders. It was obvious that the guilt, confusion, and shame were melting away. Although their financial stability (ability to pay the bills) was still rocky, their financial health (how they felt about their finances) was excellent. As we saw with Boruch, reaching goals while discarding your values is a recipe for misery. But living your values brings peace of mind even if you fall short of your goals.

Clarifying goals vs. values is a central tenet of financial health. In fact, we always say that money is 90 percent emotional and only 10 percent logical.

Path to prosperity

"We feel so much better, but we still need to balance our budget," said Efrayim after consulting with his wife.



Bridging the

Sometimes, a family needs to bring in a little extra money. A conversation about that is always tricky. After all, everyone is very, very busy. We try to plant seeds that will take root in clients' minds.

If you're considering a side income, here are some useful questions:

- 1. What are your professional skills?
- 2. What are your hobbies?
- 3. How much time do you have available?

Brainstorm a list. It may include playing piano, singing, cooking soup, tutoring, babysitting, or *chazanus*. Not all the items will be realistic. Maybe someone on your block offers the same service. Perhaps playing keyboard is how you relax, not how you want to make money. But some ideas will remain viable.

Think creatively. Can you sell something online? Offer your services to a hotel program to avoid Yom Tov expenses? Give lessons?

Consider monetizing your assets:

- Rent out a room in your house.
- Rent out your house and pool for summer weekends while you move in with your parents.
- Rent out your electric car charger.
 Resourcefulness can be the key to prosperity.
 (Just don't rent out your kids; they're your most valuable asset;).)

True, but time was up for our session, so we set up a follow-up appointment for the following week.

Two days after our initial meeting, I got an email from Aviva. She had an idea for a side business that could bridge the gap in their finances.

Iwas happy but not surprised. Peace of mind empowers the subconscious to work its magic. Once the Korins freed their psyches from financial anxiety, shame, and blame, there was room for the insights and opportunities that come to a clear mind. Approaching money with menuchas hanefesh allowed the Korins to prosper.

*Names have been changed.

Simi Mandelbaum, CFT-I, AFC, FBS® is the founder and CEO of PROSPR Financial Wellness. Simi "walks the walk," monitoring her budget and aligning her money goals with her values. She lives with serenity and peace of mind. Or at least that's what she aims for when it's not 4 p.m. on Erev Shabbos.